Ministry of Energy and Mines and Minister Responsible for Core Review

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2014/15 Annual Service Plan Report

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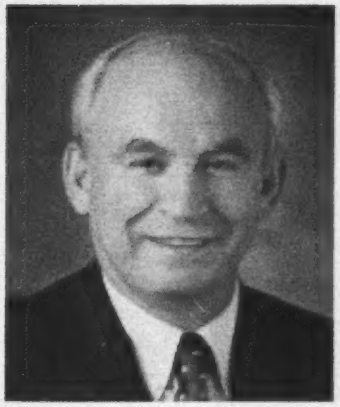
Minister's Message and Accountability Statement



British Columbia has abundant natural resources to drive its economic prosperity. The Ministry of Energy and Mines plays a critical role in supporting responsible industrial development.

British Columbia's electricity system provides affordable, clean and reliable power, helping to foster our province's economic growth. Government's 10-year rates plan will keep electricity rates as low as possible while BC Hydro makes investments in older assets and new infrastructure to support our expanding population and economy. The Northwest Transmission Line was commissioned in the summer of 2014, opening up vast areas of Northwest B.C. to mining and mineral exploration. At the same time, our government and BC Hydro worked together through 2014/15 to reduce pressure on rates.

During 2014/15, BC Hydro and government continued commercial discussions with Liquefied Natural Gas proponents who requested electricity supply for LNG compression and export. In November 2014, the Province directed BC Hydro to establish a long-term domestic sales program that will have a set price for providing electricity to LNG facilities. This direction will ensure that ratepayers do not bear the cost of supplying electricity to new LNG facilities.

Metals and minerals are important provincial natural resources. Mining and mineral exploration provide significant employment opportunities for British Columbians. More than half of Canada's exploration companies are headquartered in Vancouver, and over 30,000 people are employed in mineral exploration, mining and related sectors, mostly in rural B.C. The industry also provides thousands of spin-off jobs and business opportunities for suppliers and service providers located close to project sites.

The Province provided GeoscienceBC with $3 million in funding in May 2014. Geoscience BC generates earth science information to encourage investment and enable informed land use decisions. Since GeoscienceBC was founded in 2005, the Province has provided the organization more than $50 million to support its important work.

The Ministry of Energy and Mines 2014/15 Annual Service Plan Report compares the Ministry's actual results to the expected results identified in the 2014/15 - 2016/17 Service Plan. I am accountable for those results as reported.

Honourable Bill Bennett
Minister of Energy and Mines and Minister Responsible for Core Review
June 24, 2015

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Purpose of the Ministry

The Ministry of Energy and Mines, established under the *Ministry of Energy and Mines Act*, http://www.bclaws.ca/Recon/document/ID/freeside/00_96298_01#section1 is responsible for British Columbia's electricity, alternative energy, mining and mineral exploration sectors. These sectors are made up of public and private interests that explore for coal and other valuable minerals and that develop electricity, clean or renewable energy sources, including biomass, biogas, geothermal, hydro, solar, ocean, wind and low-carbon transportation fuels. Through teamwork and positive working relationships with its clients and stakeholders, the Ministry facilitates thriving, safe, environmentally responsible and competitive energy and mining sectors in order to create jobs and economic growth in communities across the province. In fulfulling its mandate, the Ministry consults with other ministries and levels of government, energy developers and marketers, mineral exploration and mining companies, First Nations, communities, environmental and industry organizations, and the public. The Ministry is responsible for the following Crown Corporations: BC Hydro; Columbia Power Corporation; and Columbia Basin Trust.

Strategic Direction and Context

Strategic Direction

Minister Bennett's Mandate Letter from Premier Christy Clark, dated June 10, 2013, included a number of key deliverables relating to electricity policy, rates and infrastructure, as well as mineral exploration and development. This letter may be found at the following link: (Insert hyperlink)
The Ministry supports the direction in the Taxpayer Accountability Principles to reinvigorate the Government's commitment to an accountable and cost consciousness culture. The Ministry annually assesses the external risks and opportunities within the context described below as part of its strategic planning process.

Strategic Context

Mining is a key driver of B.C.'s economy. In 2014, the total value of production at B.C. mines was approximately $7 billion, and mineral exploration spending on projects throughout the province was $338 million. Low commodity prices predominated in 2014/15. Following the tailings facility breach at the Mount Polley mine on August 4, 2014, the Province has devoted resources to work with local officials to clean up the site, mitigate any impacts to communities and the environment, and investigate the root cause of the breach. On January 30, 2015, an Independent Expert Panel appointed by Minister Bennett identified the cause of the breach and made recommendations to prevent a similar failure from occurring in the future.

During 2014/15, the Ministry also focused on increasing the efficiency of heating equipment, electronics and appliances, reducing the carbon intensity of transportation fuels, expanding infrastructure for electric vehicles, and coordination with utilities on programs to reduce energy use and power bills for residential, commercial and industrial ratepayers. Guided by the 10-year BC Hydro Rates Plan announced in 2013, the Ministry ensured that British Columbians receive the benefits from the low-cost electricity generated through the Province's heritage assets.

Report on Performance

Minister Bennett's June 10, 2013 Mandate Letter contained direction from the Premier to meet eight policy objectives relating to the Ministry's budget, electricity policy and infrastructure development, mineral tax sharing agreements with First Nations, and electricity rate direction to BC Hydro. Appendix C provides a report on how each of these objectives was met.

The Ministry's 2014/15 goals supported the Taxpayer Principles by focusing on outcomes for citizens and effective communication. During 2014/15, Minister Bennett and the Deputy Minister met regularly with BC Hydro's Chair and CEO to discuss Ministry objectives and BC Hydro's strategic priorities. Similar meetings occurred with Columbia Power and the Columbia Basin Trust. The Ministry developed implementation plans for the Taxpayer Accountability Principles with BC Hydro, Columbia Power and Columbia Basin Trust, and will develop performance measures for the 2015/16 fiscal year.

Goals, Objectives, Strategies and Performance Results

The Ministry's Goals directly supported the *BC Jobs Plan*, the Minister's June 10, 2013 Mandate Letter and Government's strategic priorities with Goal one focusing on job creation and economic growth and Goal 2 supporting the strategic priority of a secure tomorrow.

Goal 1: Globally competitive energy and mining sectors that create jobs and grow the economy.

Objective 1.1: New energy and mineral resource projects that support the creation of family-supporting jobs in B.C.

Strategies

- Support the development of roads and electricity infrastructure required for industrial activity, including liquefied natural gas, oil and gas development, new mines and mine expansions.
- Work with BC Hydro to ensure an adequate supply of clean electricity is available to support new investments in mines.
- Continue to develop a coordinated, transparent permitting and approval process with clear timelines for all industrial projects, including natural resource development projects.
- Continuously improve geological and resource assessments for geothermal, coal, minerals and aggregate through collaboration with industry, industry associations, and academic and research institutes.
- Work closely with the Ministry of Jobs, Tourism and Skills Training to ensure that skills gaps in the workforces of the mineral exploration and mining sectors are identified and filled.

Performance Measures 1 and 2: Number of new and expanded mines.

Performance Measure	2012/2013 Actual	2013/14 Actual	2014/15 Target	2014/15 Actual	2015/16 Target†	2016/17 Target
Number of new mines in operation since release of Jobs Plan*	2	2	5	5	8	9
Number of expansions to existing mines since release of Jobs Plan	6	7	8	7	9	10

Data Source: Ministry of Energy and Mines, internal tracking system. **Canada Starts Here: The BC Jobs Plan* was released September 22, 2011 † *The BC Jobs Plan* currently sets targets only until the end of 2015/16.

Discussion

The annual targets support commitments in the *BC Jobs Plan* to have a total of eight new mines in operation and nine expansions to existing mines in place by 2015. Performance Measures 1 and 2 provide a cumulative count to reflect Ministry performance toward *Jobs Plan* targets. Because 2012/13 was the first full year since the release of the *Jobs Plan*, no benchmark is available for either measure. The Ministry met the target for Performance Measure 1, but low commodity prices during 2014/15 impacted the rate of mine expansions for Performance Measure 2.

Objective 1.2: B.C. is positioned as an attractive jurisdiction for investment in the energy and mining sectors and related businesses.

Strategies

- Contribute to trade missions and marketing initiatives led by the Ministry of Jobs, Tourism and Skills Training to attract investment in B.C. energy and mineral projects and business opportunities.
- Further establish B.C. as a recognized centre of excellence for energy and mining expertise, innovation and technology in collaboration with industry, post-secondary institutions, the federal government and provincial agency partners.
- Improve the competitiveness of B.C.'s energy and mining sectors by providing leadership, information, investing in infrastructure, and developing new policies, regulations and programs.
- Conduct energy and mining related geoscience research and technical assessments to promote industry investment.
- Continue to work with the Ministry of Forests, Lands and Natural Resource Operations to sustain an average 60-day turnaround time for processing Notice of Work permit applications for mineral and coal exploration activities.
- The Province will continue to work with the federal government to develop a single, effective environmental review process, maintaining the highest standards while eliminating costly and time-consuming duplication.

Performance Measure 3: Annual investment in the mineral exploration and mining sector.

Performance Measure	2012/2013 Actual	2013/14 Forecast[1]	2014/15 Target	2014/15 Forecast	2015/16 Target	2016/17 Target
Annual investment in mineral exploration and mines	$3.7 billion	$2.5 billion	$2.8 billion	$1.4 billion	$2.8 billion	$3.0 billion

Data Source: Based on calendar year survey results from Natural Resources Canada, Statistics Canada and PricewaterhouseCoopers

[1] There is a 15-month lag between end of fiscal and when the Ministry receives mining investment data from Natural Resources Canada. Actual estimates for 2013/14 will not be released until June 2015.

Discussion

Through its strategies to improve B.C.'s competitiveness, the Ministry continuously strives to attract long-term investment in B.C.'s energy and mining sectors and related service industries. Such investment creates jobs and business opportunities throughout the province, which in turn contribute to the stability and well-being of B.C. communities. A key challenge to achieving investment targets is that the markets for mineral commodities can be cyclical, as can the levels of investment in these sectors. Investment in mineral exploration and mining has varied substantially in recent years, from $3.7 billion in 2012/13 to $2.5 billion in 2013/14, reflecting the variability of commodity prices

Prices are projected to remain at reduced levels for the next several years. As a result, the 2013/14 forecast and the targets for 2014/15 and 2015/16 are less than the 2012/13 actual figure. Longer term, commodity prices are estimated to increase. As a result, the 2016/17 target is higher than for the previous two years. Financial markets and currency fluctuations also affect investment levels. Streamlined processes for energy and mine project permitting and environmental assessment, along with the timely review of tenure applications, help to reduce risk and sustain investment levels.

Annual mineral exploration investment includes expenditures on prospecting, geological surveys, mapping, mineral valuation, drilling and rock work. Annual investment in mines includes mine planning, permitting, environmental assessment, construction, operation and reclamation. Low commodity prices during 2014/15 impacted investment in mineral exploration and mines, resulting in the Ministry not meeting its target for Performance Measure 3.

Objective 1.3: Optimal revenue from the development of B.C.'s energy and mineral resources.

Strategies

- Provide the government services needed to respond to increasing economic activity, in particular delivering sound, timely decisions on exploration and mining, and related water, Crown land and other permits, authorizations and tenures.

- Optimize the mineral tax system to enhance B.C. mining competitiveness while generating revenues to the Crown from the production of its resources.

Performance Measure 4: Direct government revenue derived from mineral exploration and mining.

Performance Measure	2012/2013 Actual	2013/14 Actual	2014/15 Target	2014/15 Forecast	2015/16 Target	2016/17 Target
Direct government revenue from mineral exploration and mining	$173 million	$120 million	$170 million	$79 million	$170 million	$180 million

Data Sources: Internal tracking by the Ministry of Finance and the Ministry of Energy and Mines.

Note: Mining revenue comprises free miner certificates, mining receipts, coal tenure revenue and mineral taxes. A forecast for direct government revenues in 2014/15 was provided because it includes mineral taxes which are not received and assessed until October, 2015.

Discussion

Revenue derived from mineral exploration and mining contributes to government programs such as education and social services. This measure shows mining revenues collected from industry and includes free miner certificates, mining receipts, coal tenure revenue and mineral taxes. The mineral exploration and mining industry contributes to government revenues in a number of other ways, including payments related to employment. B.C.'s coal and mineral producers are subject to demand and price fluctuations in world commodity markets where their products are sold. As a result, government revenues are also subject to market fluctuations and financial conditions. The bulk of revenue is derived from a profit based tax. Low commodity prices impacted profits during 2014/15, so the Ministry was unable to meet the revenue target, which is largely dependent on the profit-based Mineral Tax.

Objective 1.4: A secure, reliable supply of energy for the long term benefit of all British Columbians.

Strategies

- Work with BC Hydro to upgrade the Province's heritage generation, transmission and distribution assets to meet future demand, including the development of a Clean Energy Strategy and Site C.
- Develop and implement policies to keep electricity rates affordable for B.C. families and respond to B.C.'s other energy objectives.
- Develop and implement policies to ensure reliable electricity supply through mandatory reliability standards and participation in the Western Electricity Coordinating Council.
- Expand the use of natural gas as a transportation fuel.

Objective 1.5: Efficient and effective energy and mining policy, legislation and regulation in the public interest of British Columbians.

Strategies

- In cooperation with other levels of government, continue to review legislation and regulations to ensure B.C. remains competitive, while enhancing the integrity of environmental, health and safety standards.
- Prepare for and enter into negotiations with Canada and the United States on changes to the Columbia River Treaty.
- In consultation with other ministries and stakeholders, develop and implement new acts and regulations that support the responsible development and use of energy and mineral resources.

Goal 2: Safe, environmentally and socially responsible energy and mineral resource development and use.

Objective 2.1: Practices that protect workers, the public and the environment.

Strategies

- Work with industry and other natural resource sector agencies to improve environmental and safety regulation compliance at mine sites through inspections and audits.
- Continue to support the annual British Columbia Mine Reclamation Awards to recognize outstanding achievements in mine reclamation in this province.
- Support mine rescue competitions and the annual Mines Safety Awards.

Performance Measure 5: WorkSafeBC injury rate at B.C. major mines.

Performance Measure	2012/2013 Actual	2013/14 Actual	2014/15 Target	2014/15 Actual	2015/16 Target	2016/17 Target
WorkSafeBC injury rate at B.C. mines	1.1	1.1	1.1	N/A	1.1	1.1

Data Source: WorkSafeBC

Discussion

The targets reflect the average number of accident claims per year at B.C. mines, including open pit coal and metal mines, quarries and underground mines per 100 person years. B.C.'s mining workforce is constantly evolving and is expected to have a number of workers over the next ten years who are new to mining operations. Enhanced health and safety training and inspections are required to ensure mining remains one of B.C.'s safest heavy industries. Injury rate data for 2014 will not be available from WorkSafeBC until the summer of 2015.

Objective 2.2: Clean energy resources, fuels and related technologies complemented by energy efficiency and conservation efforts across all sectors of the economy.

Strategies

- Support energy utilities with the implementation of cost effective demand side management measures.
- Participate in and support long-term clean energy planning initiatives at the regional and provincial level, including the Pacific Coast Collaborative, Western Renewable Energy Zones initiative and BC Hydro's *Integrated Resource Plan*.
- Work with the Climate Action Secretariat (Ministry of Environment), other government ministries and agencies, Crown corporations, the public, electricity producers and utilities across B.C. to implement a coordinated approach to energy conservation and efficiency measures and support the deployment of alternative energy options to meet the province's energy needs.
- Continue to support energy efficiency in homes and buildings by monitoring on-bill financing pilots for British Columbians to inform the evolution of the successful LiveSmart BC: Energy Efficiency Program.
- Ensure the procurement of clean and renewable electricity continues to account for at least 93 per cent of total generation, excluding power required for liquefied natural gas projects.
- Review and update the *BC Bioenergy Strategy* to take advantage of B.C.'s abundant sources of Mountain Pine Beetle timber, wood wastes and agricultural residues.
- Through the Innovative Clean Energy Fund, support projects that solve real, everyday energy and environmental issues and create economic benefits for all British Columbians.
- Reduce the carbon intensity of the transportation energy used by British Columbians by continuing to implement the *Renewable and Low Carbon Fuel Requirements Regulation*.

Promoting the deployment of alternative energy technology contributes to environmentally responsible energy development and use. The Government plays a key role in providing information to the public about practical conservation initiatives, establishing new standards through the B.C. Building Code and *Energy Efficiency Act*, and encouraging the private sector to develop alternative energy sources.

B.C. has a number of alternative energy options such as solar, tidal, biomass, wave, geothermal and wind power. These sources of alternative energy are renewable and can complement existing electricity generating facilities and heating and transportation fuels.

Performance Measure 6: **Total energy savings achieved each year through utility and provincial conservation policies, programs, and regulations.**

Performance Measure	2012/2013 Actual	2013/14 Actual	2014/15 Target	2014/15 Actual	2015/16 Target	2016/17 Target
Cumulative energy savings achieved each year through energy utility and provincial conservation policies, programs, and regulations since 2007/08	20,349,529 GJ	22,941,612 GJ	26,078,895 GJ	22,687,919 GJ	28,007,870 GJ	33,311,203 GJ

Data **Source**: Utilities' annual reports and internal tracking by the Ministry of Energy and Mines.
Measured in Gigajoules to include both gas and electricity savings. The savings from energy utilities are from BC Hydro, FortisBC Electric and FortisBC Gas. Data on conservation rates is from BC Hydro and FortisBC Electric. FortisBC stats are based on calendar year due to reporting differences.

Discussion

This measure reports cumulative energy savings achieved each year through the LiveSmart BC energy efficiency incentive program, utility demand-side management programs, conservation rates, and regulated codes and standards since 2007/08. The measure is an indicator of the energy efficiency and conservation policies of *The BC Energy Plan* of 2007, as well as British Columbia's *Clean Energy Act* objectives for BC Hydro and natural gas savings resulting from FortisBC Gas efficiency and conservation initiatives. Since this measure is cumulative, no benchmark is available.

Targets are set based on planned utility and government spending.[1] The 2014/15 savings target was not met primarily due to the conservation results from commercial customers not meeting expectations.

[1] BC Hydro's energy savings are drawn from its demand side management (DSM) plan and align with recommendations from the 2013 Integrated Resource Plan approved by Government on November 26, 2013. These savings targets have been reduced primarily due to electricity market conditions. FortisBC Gas plans beyond 2013 have not yet been approved by the BCUC. The targets are based on recent annual savings achievements, and have been lowered from previous projections. FortisBC Electric targets are not based on the utility's current proposals but on status quo DSM spending, due to uncertainty about proposed program reductions. Projected savings from the LiveSmart BC program for 2013/14 and beyond reflect cumulative energy savings carried forward from previous measures, with no new incremental energy savings after April 1, 2013.

Objective 2.3: The Ministry, stakeholders, First Nations and industry are engaged and working cooperatively for the responsible development and use of B.C.'s energy and mineral resources.

Strategies

- Foster working relationships among industry, the public, First Nations and landowners by clarifying and simplifying resource exploration and development management processes, enhancing dispute resolution methods, and offering more support and information.
- Continue to collaborate with other ministries, agencies and Crown corporations to provide information to promote greater public understanding of the exploration and development of resources.
- Support the development and continuous improvement of Strategic Engagement Agreements with First Nations to make consultation processes more predictable.
- Support the development of Revenue Sharing Agreements that provide First Nations communities with economic benefits based on energy and mining activities in their traditional territories.
- Continue to work with the Ministry of Aboriginal Relations and Reconciliation to build effective business development relationships with First Nations.
- Continue to support the annual Mining and Sustainability Award to recognize the diverse companies, communities, First Nations, non-governmental organizations, government agencies and individuals committed to advancing and promoting sustainable development in B.C. mining.
- Continue to support the Remote Community Energy Network (BC Hydro, Aboriginal Affairs and Northern Development Canada, the First Nations Technology Council and the Ministry) including energy education and training, community energy planning, utility service provision, clean energy development, energy efficiency and energy monitoring.

If the public, First Nations, landowners and non-governmental organizations are informed and participate in responsible resource exploration and development, they will have an opportunity to help identify and contribute constructively to the resolution of issues. They also become more aware of the benefits that resource development can provide to a community, such as regular employment for citizens and expanded infrastructure.

There are close to 70 remote communities in B.C. that are not connected to the major natural gas or electricity grids. These communities have challenges and opportunities in their energy systems that are very different from those in grid-connected communities. The Ministry's community energy solutions provide support in these communities that is tailored to these unique situations.

Financial Report Summary Table

	Estimated	Other Authorizations[1]	Total Estimated	Actual	Variance[3]
Operating Expenses ($000)					
Mines and Mineral Resources	11,056	12,937	23,993	23,678	(315)
Electricity and Alternative Energy	2,949	1,270	4,219	3,715	(504)
Executive and Support Services	5,102	439	5,541	6,360	819
Innovative Clean Energy Fund	2,300	9,420	11,720	11,720	0
Sub-Total	**21,407**	**24,066**	**45,473**	**45,473**	**0**
Statutory Appropriation *Mines Act*	0	2	2	2	0
Adjustment of Prior Year Accural[2]	0	0	0	(27)	(27)
Total	**21,407**	**24,068**	**45,475**	**45,448**	**(27)**
Ministry Capital Expenditures (Consolidated Revenue Fund) ($000)					
Executive and Support Services	196	53	249	249	0
Total	**196**	**53**	**249**	**249**	**0**
Other Financing Transactions ($000)					
Northwest Transmission Line Receipts	(13,000)	0	(13,000)	(13,000)	0
Disbursements	13,000	0	13,000	13,000	0
Net Cash Source (Requirements)	0	0	0	0	0
Total Receipts	**(13,000)**	**0**	**(13,000)**	**(13,000)**	**0**
Total Disbursements	**13,000**	**0**	**13,000**	**13,000**	**0**
Total Net Cash Source (Requirements)	**0**	**0**	**0**	**0**	**0**

[1] "Other Authorizations" include Supplementary Estimates, Statutory Appropriations and Contingencies. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.

[2] The Adjustment of Prior Year Accrual of $0.027 million is a reversal of accruals in the previous year.

[3] "Variance" represents "Actual" minus "Total Estimated". If the Actual is greater than the Total Estimated, the Variance will be displayed as a positive number.

Appendix A: Contact Information and Hyperlinks

Contact Information

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Mineral Titles Branch
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Mineral Claims Inspectors

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Appendix B: List of Crowns, Agencies, Boards and Commissions

The Ministry is responsible for the following Crown Corporations:
BC Hydro https://www.bchydro.com/index.html
Columbia Power Corporation http://columbiapower.org/
and the Columbia Basin Trust. http://www.cbt.org/

Appendix C: Report on Minister Bennett's June 10, 2013 Mandate Letter from the Premier.

Mandate Letter Direction	Ministry's Action to June 2014 *
1. Balance your ministerial budget in order to control spending and ensure an overall balanced budget for the Province of British Columbia.	Budget was balanced.
2. Conclude the provincial consultations on the Columbia River Treaty and present options to Cabinet on any improvements that can be made to the Treaty.	An announcement regarding the BC decision on the Columbia River Treaty was publicly released on March 13, 2014.
3. Work with the Ministry of Aboriginal Relations and Reconciliation to continue to sign mineral tax sharing agreements with First Nations to encourage mine development across the province.	As of June 13, 2014, ten agreements had been signed and announced.
4. Continue to develop the Site C dam project and support it through the environmental assessment review process.	BC Hydro's revised Integrated Resource Plan, accepted by Government on November 26, 2013, included recommendations for a "Clean Energy Strategy", including Site C as a clean resource. The Joint Review Panel for Site C held Environmental Assessment hearings from December 9, 2013 to January 23, 2014. The Site C Joint Review Panel's report was released May 8, 2014.
5. Complete the Northwest Transmission Line (NTL) and Iskut Extension	NTL was under construction with an in- service date of May 2014. Due to delays and other factors, BC Hydro increased its budget to meet this schedule and connect with AltaGas' Forrest Kerr Project, which was due to commence commercial operation in July 2014. Responsibility for constructing the Iskut Extension was transferred to Imperial Metals, which was to construct the Extension to BC Hydro's standards and transfer the line back to BC Hydro when completed. BC Hydro was to construct a short distribution line to electrify Iskut.

6. Continue to find efficiencies at BC Hydro, reporting these findings to Cabinet.	BC Hydro's 10-year Rates Plan was announced on November 26, 2013. Direction was issued to the BC Utilities Commission to implement the rates plan on March 5, 2014.
7. Minimize rate increases to consumers and industry at BC Hydro while continuing to replace and build hydroelectric and transmission infrastructure.	On November 26, 2013, the Province announced a ten year rate plan and approval of BC Hydro's Integrated Resource Plan. BC Hydro's rates increased by 9% in 2014.
8. Work with the Clean Energy sector to ensure that there remain significant opportunities for renewable energy companies to provide power to British Columbia.	Government approved BC Hydro's Integrated Resource Plan (IRP) submission on November 26, 2013. There is a Clean Energy Strategy contained within the approved IRP that provides opportunities for smaller projects with First Nations Investments under the Standing Offer Program. The clean or renewable energy resource regulation was amended to exclude high efficiency natural gas-fired cogeneration under BC Hydro's Standing Offer Program.

* Minister Bennett received a new mandate Letter from the Premier on June 10, 2014.

Core Review

The formal Core Review process ended December 31, 2014 and the savings target was achieved. Budget 2014 outlined some of the Core Review initiatives contributing to the financial target and Budget 2015 confirmed that the financial target for core review had been met.